

Dennis Upchurch
President & CEO



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September 15, 2005

Federal Deposit Insurance Corporation
San Francisco, Regional Office
Director Johns F. Carter
25 Jessie Street at Ecker Square
Suite 2300
San Francisco, California 94105

Dear Director Carter:

I strongly urge you to reject the application by Wal-Mart Stores, Inc. to charter an industrial Loan Company bank in Utah. It is important that Community Bankers stay closely attuned to current and emerging risk issues. Statistics have shown the typical community bank needs to spend 3 to 5 cents more than its large-bank counter part to generate one dollar of operating revenue.

Allowing a commercial or financial firm to operate a full-service nationwide FDIC insured bank, outside the framework established by Congress for the other owners of insured banks raises significant safety and soundness concerns, creates an unlevel competitive playing field and poses important questions to the Congress concerning the Nations policy of maintaining the separation of Banking and Commerce.

We have seen what they have done to Main Street America closing down numerous mom and pop stores, and small businesses buying in such large quantities to get substantially cheaper prices which then allow them to sell for a profit at approximately the cost the small operator pays for the product putting the small operators out of business.

Hopefully you will consider this application and follow the path of maintaining a strong barrier between banking and commerce.

Sincerely,

Dennis Upchurch
President and CEO
Citizens Bank & Savings Company